



MANDATUM LIFE SICAV-UCITS

A public limited company (société anonyme) organized as an investment company with variable capital (société d'investissement à capital variable) under the laws of the Grand Duchy of Luxembourg

Unaudited Semi-Annual Report
For the period ended June 30, 2021

R.C.S. Luxembourg: B-225.330

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the key investor information documents (KIIDs) and of the current prospectus accompanied by the latest annual and the most recent semi-annual financial statements if published thereafter.

MANDATUM LIFE SICAV-UCITS

Table of Contents

	Page
Organisation	3
General Information	5
Statement of Net Assets	6
Statement of Operations and Changes in Net Assets	12
Changes in the Number of Shares	15
Statistics	24
Statement of Investments	
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	27
MANDATUM LIFE STAMINA EQUITY FUND	30
MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND	32
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	37
MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	43
MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND	44
MANDATUM LIFE MANAGED FUTURES FUND	45
Notes to the Financial Statements	47
Information to Shareholders	58

Organisation

Mandatum Life SICAV-UCITS (the "Fund")

Registered office
26-28 Rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors

Mr Antti SORSA, Head of Support Services, Mandatum Asset Management Ltd,
residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mr Timo VUOKILA, Head of Legal Affairs, Mandatum Life Insurance Company Limited,
residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mrs Hanna DUER, Independent Director,
residing professionally at 26-28, Rue Edward Steichen, L-2450 Luxembourg, Grand-Duchy of Luxembourg

Management Company

Mandatum Life Fund Management S.A.
26-28 Rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors of the Management Company

Mr Timo STRENGELL, Director of Management Accounting and Risk Management, Mandatum Life Insurance
Company Limited, residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mrs Hanna DUER, Independent Director,
residing professionally at 26-28, Rue Edward Steichen, L-2450 Luxembourg, Grand-Duchy of Luxembourg

Mr Daniel Van HOVE, Managing Director, Orionis Management, S.A.,
residing professionally at 370, Route de Longwy, L-1940 Luxembourg, Grand-Duchy of Luxembourg

Portfolio Manager

Mandatum Asset Management Ltd*
Bulevardi 56, P.O. Box 627
00101 Helsinki
Finland

Sub-Portfolio Manager

Fourton Oy
Tapiolan Keskustorni 13 krs
Tapiontori 1
PL 111, 02100 Espoo
Finland

* Mandatum Life Investment Services Limited changed name to Mandatum Asset Management Ltd effective March 3, 2021.

Organisation (continued)

Principal Distributor

Mandatum Asset Management Ltd*
Bulevardi 56, P.O. Box 627
00101 Helsinki
Finland

Depository and Central Administrator

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Auditor

(since May 20, 2021)
Deloitte Audit S.à.r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

(until May 19, 2021)
Ernst & Young
Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Legal Adviser as to Luxembourg Law

Ashurst LLP, Luxembourg Branch
15, Rue Bender
L-1229 Luxembourg
Grand-Duchy of Luxembourg

* Mandatum Life Investment Services Limited changed name to Mandatum Asset Management Ltd effective March 3, 2021.

General Information

The annual general meeting of Shareholders shall be held in Luxembourg at the registered office of the Fund, or at such other place in Luxembourg and at such date and time as may be specified in the notice of meeting.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

A detailed schedule of portfolio movements of the Sub-Funds is available free of charge upon request at the registered office of the Fund.

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIID and the latest available Reports are available for inspection and may be obtained free of charge at the registered office of the Fund and on the Website.

The material contracts referred to above are available for inspection at the registered office of the Fund.

Details of the Remuneration Policy are available at <https://www.mandatumlife.lu/en/> and on request as a paper copy free of charge.

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at June 30, 2021**

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
ASSETS				
Investments portfolio at market value	(2a)	362,620,575	188,485,205	228,098,845
Options purchased	(7)	-	-	-
Cash at bank and broker		241,463	6,156,523	19,883,931
Receivable on subscriptions		171,555	-	80,236
Interest and dividend receivable		216,399	36,778	2,307,463
Net unrealised gain on forward foreign exchange contracts	(5)	-	-	139,024
Net unrealised gain on futures	(6)	-	-	-
Other assets		1,231,498	1,983,639	-
TOTAL ASSETS		364,481,490	196,662,145	250,509,499
LIABILITIES				
Payable on redemptions		-	-	20,860
Performance fees payable	(3)	26,716	109,953	-
Payable on purchase of investments		-	-	-
Amounts payable on swaps		-	-	-
Net unrealised loss on forward foreign exchange contracts	(5)	-	-	-
Net unrealised loss on futures	(6)	-	-	-
Unrealised loss on swaps	(8)	-	-	-
Management fee payable	(3)	456,232	256,447	389,520
Interest payable		2,528	1,487	674
Taxes and expenses payable		27,004	24,855	21,043
TOTAL LIABILITIES		512,480	392,742	432,097
TOTAL NET ASSETS		363,969,010	196,269,403	250,077,402

Net asset value per share

A EUR cap. Share Class	-	-	106.00
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	106.81
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	399.22	446.93	-
F2 EUR cap. perf. Share Class	400.18	448.01	-
F3 EUR cap. perf. Share Class	-	448.15	-
FS I EUR cap. Share Class	400.89	448.83	-
G EUR cap. Share Class	129.90	-	109.00
I EUR cap. Share Class	-	-	105.90
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	124.29	121.53	-
S3 EUR cap. Share Class	127.68	-	-
X USD cap. Share Class	-	-	-

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at June 30, 2021 (continued)**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
Number of shares outstanding			
A EUR cap. Share Class	-	-	464,830.956
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	530,227.413
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	70,895.605	112,297.688	-
F2 EUR cap. perf. Share Class	6,240.617	108,926.565	-
F3 EUR cap. perf. Share Class	-	113,093.759	-
FS I EUR cap. Share Class	685,660.566	103,818.136	-
G EUR cap. Share Class	1.000	-	155,291.847
I EUR cap. Share Class	-	-	1,201,602.658
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	57.495	1.000	-
S3 EUR cap. Share Class	456,505.582	-	-
X USD cap. Share Class	-	-	-

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at June 30, 2021 (continued)**

	Note	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND USD	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD
ASSETS				
Investments portfolio at market value	(2a)	880,249,822	12,597,614	20,996,519
Options purchased	(7)	420,000	-	-
Cash at bank and broker		162,200,479	1,451,689	3,759,423
Receivable on subscriptions		1,512,965	-	-
Interest and dividend receivable		7,854,540	6,064	6,969
Net unrealised gain on forward foreign exchange contracts	(5)	-	-	-
Net unrealised gain on futures	(6)	-	2,210	28,600
Other assets		-	-	-
TOTAL ASSETS		1,052,237,806	14,057,577	24,791,511
LIABILITIES				
Payable on redemptions		-	-	47,950
Performance fees payable	(3)	-	-	-
Payable on purchase of investments		910,000	-	-
Amounts payable on swaps		25,000	-	-
Net unrealised loss on forward foreign exchange contracts	(5)	398,833	-	-
Net unrealised loss on futures	(6)	395,060	-	-
Unrealised loss on swaps	(8)	2,476,750	-	-
Management fee payable	(3)	727,778	36,687	35,234
Interest payable		4,143	12	13
Taxes and expenses payable		53,994	3,022	3,140
TOTAL LIABILITIES		4,991,558	39,721	86,337
TOTAL NET ASSETS		1,047,246,248	14,017,856	24,705,174

Net asset value per share

A EUR cap. Share Class	109.19	-	-
A USD cap. Share Class	-	107.74	122.46
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	125.10
B USD cap. Share Class	-	109.60	125.08
C EUR cap. Share Class	102.71	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	104.17	-	-
S USD cap. Share Class	-	111.28	126.99
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at June 30, 2021 (continued)**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
	EUR	USD	USD
Number of shares outstanding			
A EUR cap. Share Class	1.000	-	-
A USD cap. Share Class	-	47,432.183	12,684.261
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	96,498.188
B USD cap. Share Class	-	59,533.462	4,347.817
C EUR cap. Share Class	98,557.698	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	9,955,833.397	-	-
S USD cap. Share Class	-	21,410.165	82,966.430
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at June 30, 2021 (continued)**

	Note	MANDATUM LIFE MANAGED FUTURES FUND USD	COMBINED EUR
ASSETS			
Investments portfolio at market value	(2a)	11,354,238	1,697,356,756
Options purchased	(7)	-	420,000
Cash at bank and broker		2,457,741	194,949,087
Receivable on subscriptions		403,339	2,104,868
Interest and dividend receivable		50,072	10,468,393
Net unrealised gain on forward foreign exchange contracts	(5)	6,738	144,706
Net unrealised gain on futures	(6)	67,453	82,859
Other assets		-	3,215,137
TOTAL ASSETS		14,339,581	1,908,741,806
LIABILITIES			
Payable on redemptions		-	61,293
Performance fees payable	(3)	65,844	192,191
Payable on purchase of investments		-	910,000
Amounts payable on swaps		-	25,000
Net unrealised loss on forward foreign exchange contracts	(5)	-	398,833
Net unrealised loss on futures	(6)	-	395,060
Unrealised loss on swaps	(8)	-	2,476,750
Management fee payable	(3)	15,888	1,904,021
Interest payable		52	8,897
Taxes and expenses payable		1,918	133,710
TOTAL LIABILITIES		83,702	6,505,755
TOTAL NET ASSETS		14,255,879	1,902,236,051

Net asset value per share

A EUR cap. Share Class	-
A USD cap. Share Class	108.35
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	116.62

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

Statement of Net Assets as at June 30, 2021 (continued)

MANDATUM LIFE
MANAGED
FUTURES
FUND

USD

Number of shares outstanding

A EUR cap. Share Class	-
A USD cap. Share Class	46,703.625
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	78,854.317

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the period ended June 30, 2021**

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		338,808,815	191,325,426	259,988,969
INCOME				
Dividends, net		2,746,798	1,776,890	-
Interest on bonds, net		-	-	6,067,891
Bank interest, net		-	-	342
Interests on swaps		-	-	-
Income on securities lending	(10)	78,786	-	-
Other income		2,138	25,167	3,084
TOTAL INCOME		2,827,722	1,802,057	6,071,317
EXPENSES				
Management fees	(3)	884,401	502,798	788,571
Performance fees	(3)	26,716	109,953	-
Depositary fees		19,362	13,309	16,665
Subscription tax	(4)	35,001	39,000	34,472
Bank charges		604	-	-
Interest paid		11,300	21,458	117,099
Interest on swaps		-	-	-
Other charges		8,803	5,588	16,290
TOTAL EXPENSES		986,187	692,106	973,097
NET GAIN/(LOSS) FROM INVESTMENTS		1,841,535	1,109,951	5,098,220
Net realised gain/(loss) on sales of investments	(2b)	19,093,985	1,435,068	1,110,323
Net realised gain/(loss) on forward foreign exchange contracts	(2f)	9,374	-	(2,184,168)
Net realised gain/(loss) on futures contracts	(2h)	-	-	-
Net realised gain/(loss) on foreign exchange		(71,196)	(4,608)	645,623
Net realized gain/(loss) on swaps	(2h)	-	-	-
NET REALISED GAIN/(LOSS)		20,873,698	2,540,411	4,669,998
Change in net unrealised appreciation/ (depreciation) on investments		12,608,663	28,012,697	8,902,939
Change in net unrealised appreciation/ (depreciation) on futures contracts		-	-	-
Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts		-	-	(38,990)
Change in net unrealised appreciation/ (depreciation) on options		-	-	-
Change in net unrealised appreciation/ (depreciation) on swaps		-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		33,482,361	30,553,108	13,533,947
EVOLUTION OF THE CAPITAL				
Issue of shares		20,630,261	20,000	7,891,162
Redemption of shares		(28,952,427)	(25,629,131)	(31,336,676)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE PERIOD		363,969,010	196,269,403	250,077,402

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the period ended June 30, 2021 (continued)**

	Note	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND USD	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		887,709,519	14,149,706	24,343,068
INCOME				
Dividends, net		-	-	-
Interest on bonds, net		12,379,342	-	-
Bank interest, net		1,833	-	-
Interests on swaps		66,667	-	-
Income on securities lending	(10)	17,654	-	-
Other income		-	250	-
TOTAL INCOME		12,465,496	250	-
EXPENSES				
Management fees	(3)	1,410,790	72,703	68,546
Performance fees	(3)	-	-	-
Depositary fees		70,323	1,389	1,137
Subscription tax	(4)	51,446	3,055	3,977
Bank charges		-	-	279
Interest paid		467,068	2,945	9,354
Interest on swaps		277,778	-	-
Other charges		62,677	7,645	22,832
TOTAL EXPENSES		2,340,082	87,737	106,125
NET GAIN/(LOSS) FROM INVESTMENTS		10,125,414	(87,487)	(106,125)
Net realised gain/(loss) on sales of investments	(2b)	(1,589,620)	5,663	10,266
Net realised gain/(loss) on forward foreign exchange contracts	(2f)	(5,199,906)	(1)	(1)
Net realised gain/(loss) on futures contracts	(2h)	776,069	469,355	3,475,823
Net realised gain/(loss) on foreign exchange		57,206	(100)	(41,629)
Net realized gain/(loss) on swaps	(2h)	2,367,379	-	-
NET REALISED GAIN/(LOSS)		6,536,542	387,430	3,338,334
Change in net unrealised appreciation/ (depreciation) on investments		13,136,270	(2,352)	(5,129)
Change in net unrealised appreciation/ (depreciation) on futures contracts		(467,060)	(9,990)	(636,688)
Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts		(2,065,131)	-	-
Change in net unrealised appreciation/ (depreciation) on options		(490,000)	-	-
Change in net unrealised appreciation/ (depreciation) on swaps		(2,476,750)	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,173,871	375,088	2,696,517
EVOLUTION OF THE CAPITAL				
Issue of shares		166,475,856	74,068	846,951
Redemption of shares		(21,112,998)	(581,006)	(3,181,362)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE PERIOD		1,047,246,248	14,017,856	24,705,174

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the period ended June 30, 2021 (continued)**

	Note	MANDATUM LIFE MANAGED FUTURES FUND USD	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		12,876,607	1,719,816,613
INCOME			
Dividends, net		-	4,523,688
Interest on bonds, net		88,439	18,521,808
Bank interest, net		-	2,175
Interests on swaps		-	66,667
Income on securities lending	(10)	-	96,440
Other income		-	30,600
TOTAL INCOME		88,439	23,241,378
EXPENSES			
Management fees	(3)	31,006	3,731,812
Performance fees	(3)	65,844	192,191
Depositary fees		1,342	122,921
Subscription tax	(4)	1,532	167,141
Bank charges		-	839
Interest paid		5,442	631,885
Interest on swaps		-	277,778
Other charges		18,115	134,333
TOTAL EXPENSES		123,281	5,258,900
NET GAIN/(LOSS) FROM INVESTMENTS		(34,842)	17,982,478
Net realised gain/(loss) on sales of investments	(2b)	(40,345)	20,029,167
Net realised gain/(loss) on forward foreign exchange contracts	(2f)	(1,364)	(7,375,852)
Net realised gain/(loss) on futures contracts	(2h)	1,387,213	5,272,560
Net realised gain/(loss) on foreign exchange		(40,491)	557,694
Net realized gain/(loss) on swaps	(2h)	-	2,367,379
NET REALISED GAIN/(LOSS)		1,270,171	38,833,426
Change in net unrealised appreciation/ (depreciation) on investments		(51,665)	62,610,695
Change in net unrealised appreciation/ (depreciation) on futures contracts		(67,502)	(1,069,286)
Change in net unrealised appreciation/ (depreciation) on forward foreign exchange contracts		13,349	(2,092,865)
Change in net unrealised appreciation/ (depreciation) on options		-	(490,000)
Change in net unrealised appreciation/ (depreciation) on swaps		-	(2,476,750)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,164,353	95,315,220
EVOLUTION OF THE CAPITAL			
Issue of shares		4,324,724	199,440,705
Redemption of shares		(4,109,805)	(113,669,371)
Currency translation		-	1,332,884
NET ASSETS AT THE END OF THE PERIOD		14,255,879	1,902,236,051

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares
for the period ended June 30, 2021**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	507,294.300
Number of shares issued	-	-	46,915.655
Number of shares redeemed	-	-	(89,378.999)
Number of shares outstanding at the end of the period	-	-	464,830.956
A USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	614,128.484
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(83,901.071)
Number of shares outstanding at the end of the period	-	-	530,227.413
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
B USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	72,322.880	117,204.600	-
Number of shares issued	8.064	45.641	-
Number of shares redeemed	(1,435.339)	(4,952.553)	-
Number of shares outstanding at the end of the period	70,895.605	112,297.688	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2021**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	6,240.617	108,926.565	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	6,240.617	108,926.565	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	113,093.759	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	113,093.759	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	709,209.804	160,806.574	-
Number of shares issued	53,875.687	-	-
Number of shares redeemed	(77,424.925)	(56,988.438)	-
Number of shares outstanding at the end of the period	685,660.566	103,818.136	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	1.000	-	155,291.847
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	1.000	-	155,291.847
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	1,299,794.935
Number of shares issued	-	-	28,585.504
Number of shares redeemed	-	-	(126,777.781)
Number of shares outstanding at the end of the period	-	-	1,201,602.658
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2021**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
S USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	335.291	10.000	-
Number of shares issued	25.123	-	-
Number of shares redeemed	(302.919)	(9.000)	-
Number of shares outstanding at the end of the period	57.495	1.000	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	456,507.621	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(2.039)	-	-
Number of shares outstanding at the end of the period	456,505.582	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2021**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	10.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(9.000)	-	-
Number of shares outstanding at the end of the period	1.000	-	-
A USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	52,207.636	12,678.495
Number of shares issued	-	684.290	57.588
Number of shares redeemed	-	(5,459.743)	(51.822)
Number of shares outstanding at the end of the period	-	47,432.183	12,684.261
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	-	116,657.469
Number of shares issued	-	-	6,998.305
Number of shares redeemed	-	-	(27,157.586)
Number of shares outstanding at the end of the period	-	-	96,498.188
B USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	59,533.462	4,347.817
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	59,533.462	4,347.817
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	98,557.698	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	98,557.698	-	-
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2021**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	8,557,241.209	-	-
Number of shares issued	1,602,143.535	-	-
Number of shares redeemed	(203,551.347)	-	-
Number of shares outstanding at the end of the period	9,955,833.397	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2021**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
S USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	21,410.165	82,966.430
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	21,410.165	82,966.430
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2021**

MANDATUM LIFE
MANAGED
FUTURES FUND

A EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
A USD cap. Share Class	
Number of shares outstanding at the beginning of the period	45,160.144
Number of shares issued	11,007.461
Number of shares redeemed	(9,463.980)
Number of shares outstanding at the end of the period	46,703.625
B EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
B USD cap. perf. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
B USD cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
C EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
F1 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2021**

MANDATUM LIFE
MANAGED
FUTURES FUND

F2 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
F3 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
FS I EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
G EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
I EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
I2 EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended June 30, 2021**

MANDATUM LIFE
MANAGED
FUTURES FUND

	MANDATUM LIFE MANAGED FUTURES FUND
S USD cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
S1 EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
S3 EUR cap. Share Class	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
X USD cap. Share Class	
Number of shares outstanding at the beginning of the period	78,854.317
Number of shares issued	30,000.000
Number of shares redeemed	(30,000.000)
Number of shares outstanding at the end of the period	78,854.317

MANDATUM LIFE SICAV-UCITS

Statistics

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2021	363,969,010	196,269,403	250,077,402
December 31, 2020	338,808,815	191,325,426	259,988,969
December 31, 2019	202,287,180	230,692,050	280,890,854
NAV per share at the end of the period:			
June 30, 2021			
A EUR cap. Share Class	-	-	106.00
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	106.81
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	399.22	446.93	-
F2 EUR cap. perf. Share Class	400.18	448.01	-
F3 EUR cap. perf. Share Class	-	448.15	-
FS I EUR cap. Share Class	400.89	448.83	-
G EUR cap. Share Class	129.90	-	109.00
I EUR cap. Share Class	-	-	105.90
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	124.29	121.53	-
S3 EUR cap. Share Class	127.68	-	-
X USD cap. Share Class	-	-	-
December 31, 2020			
A EUR cap. Share Class	-	-	100.80
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	101.42
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	362.10	381.96	-
F2 EUR cap. perf. Share Class	362.81	382.70	-
F3 EUR cap. perf. Share Class	-	382.70	-
FS I EUR cap. Share Class	363.09	383.00	-
G EUR cap. Share Class	117.28	-	103.14
I EUR cap. Share Class	-	-	100.44
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	113.15	103.81	-
S3 EUR cap. Share Class	115.69	-	-
X USD cap. Share Class	-	-	-
December 31, 2019			
A EUR cap. Share Class	-	-	101.38
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	101.70
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	304.18	403.62	-
F2 EUR cap. perf. Share Class	304.47	404.00	-
F3 EUR cap. perf. Share Class	-	404.00	-
FS I EUR cap. Share Class	304.60	404.16	-
FS I EUR dis. Share Class	106.04	-	-
G EUR cap. Share Class	97.94	-	102.69
I EUR cap. Share Class	-	-	100.47
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	95.91	110.59	-
S3 EUR cap. Share Class	97.13	-	-
X USD cap. Share Class	-	-	-

MANDATUM LIFE SICAV-UCITS

Statistics (continued)

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND USD	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD
Total Net Asset Value			
June 30, 2021	1,047,246,248	14,017,856	24,705,174
December 31, 2020	887,709,519	14,149,706	24,343,068
December 31, 2019	814,664,474	79,628,055	81,353,875
NAV per share at the end of the period:			
June 30, 2021			
A EUR cap. Share Class	109.19	-	-
A USD cap. Share Class	-	107.74	122.46
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	125.10
B USD cap. Share Class	-	109.60	125.08
C EUR cap. Share Class	102.71	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	104.17	-	-
S USD cap. Share Class	-	111.28	126.99
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
December 31, 2020			
A EUR cap. Share Class	107.39	-	-
A USD cap. Share Class	-	105.14	110.00
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	111.87
B USD cap. Share Class	-	106.64	112.02
C EUR cap. Share Class	101.23	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	102.57	-	-
S USD cap. Share Class	-	107.98	113.43
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
December 31, 2019			
A EUR cap. Share Class	-	-	-
A USD cap. Share Class	-	104.86	102.37
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	103.17
B USD cap. Share Class	-	105.72	103.62
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
FS I EUR dis. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	100.21	-	-
S USD cap. Share Class	-	106.49	104.37
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

MANDATUM LIFE SICAV-UCITS

Statistics (continued)

MANDATUM LIFE
MANAGED FUTURES
FUND

USD

Total Net Asset Value

June 30, 2021	14,255,879
December 31, 2020	12,876,607
December 31, 2019	3,000,824

NAV per share at the end of the period:

June 30, 2021

A EUR cap. Share Class	-
A USD cap. Share Class	108.35
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	116.62

December 31, 2020

A EUR cap. Share Class	-
A USD cap. Share Class	100.52
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	105.73

December 31, 2019

A EUR cap. Share Class	-
A USD cap. Share Class	-
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
FS I EUR dis. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	100.03

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY

**Statement of Investments
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
FABASOFT AG. LINZ/PUCHENAU	41,225	EUR	1,916,963	1,690,225	0.46
			1,916,963	1,690,225	0.46
Denmark					
TRYG A/S	169,750	DKK	3,040,725	3,514,283	0.97
			3,040,725	3,514,283	0.97
Faroe Islands					
BAKKAFROST	50,000	NOK	2,741,293	3,483,624	0.96
			2,741,293	3,483,624	0.96
Finland					
ADAPTEO PLC	476,960	SEK	4,210,618	7,712,651	2.12
HUHTAMAKI OY	90,000	EUR	3,006,969	3,595,500	0.99
MUSTI GRP RG-A3	130,000	EUR	1,547,577	4,058,600	1.12
OUTOTEC OYJ	975,000	EUR	5,068,760	9,551,100	2.62
PUUILO RG	266,739	EUR	1,760,477	2,090,434	0.57
STORA ENSO AB /-R- TIETO CORPORATION	250,000 77,917	EUR EUR	2,800,635 1,989,864	3,846,250 2,075,709	1.06 0.57
			20,384,900	32,930,244	9.05
France					
AMUNDI ACT	100,000	EUR	5,995,395	7,435,000	2.04
ARKEMA	27,000	EUR	2,318,741	2,856,600	0.79
KORIAN S.A.	126,664	EUR	3,648,996	3,944,317	1.08
MAISONS DU MONDE S.A.	157,500	EUR	2,556,493	3,291,750	0.91
ORPEA	43,722	EUR	4,628,468	4,689,185	1.29
PLASTIC OMNIUM	162,000	EUR	3,670,717	4,267,080	1.17
TIKEHAU CAPITAL SCA	240,000	EUR	5,592,267	6,408,000	1.76
			28,411,077	32,891,932	9.04
Germany					
ALLGEIER SE	151,964	EUR	1,183,033	3,647,136	1.00
AURELIUS EQ OPP - AKT	281,632	EUR	7,944,328	7,299,901	2.01
CHERRY I	196,875	EUR	6,300,000	6,221,250	1.71
DATAGROUP AKT	77,508	EUR	3,281,927	5,038,020	1.38
DWS GROUP GMBH & CO. KGAA	200,000	EUR	6,024,639	7,644,000	2.10
EXASOL N	145,632	EUR	2,847,098	2,552,929	0.70
FINTECH GROUP AG	225,000	EUR	6,547,817	25,537,500	7.02
GK SOFTWARE SE	33,136	EUR	3,497,823	4,837,856	1.33
HGEARS I	120,000	EUR	3,125,636	2,988,000	0.82
IBU-TEC ADVANCED MATERIALS AG	100,000	EUR	3,437,207	5,460,000	1.50
KATEK I	150,000	EUR	3,462,480	3,900,000	1.07
KOENIG + BAUER AG	80,000	EUR	2,792,881	2,252,000	0.62

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
LPKF LASER U. ELECTRONI	124,000	EUR	2,468,683	3,045,440	0.84
MEDIOS AG	447,872	EUR	12,579,406	15,048,499	4.13
MORPHOSYS	27,000	EUR	2,738,995	1,766,340	0.49
NAGARRO N	72,500	EUR	2,133,764	7,503,750	2.06
PHARMASGP HLDG I	95,000	EUR	2,992,500	2,185,000	0.60
SECUNET SECURITY NETWORKS AG	13,091	EUR	3,720,075	4,909,125	1.35
SNP SCHNEIDER - NEUREITHER & PART.	164,012	EUR	4,802,430	10,217,948	2.81
STROEER AKT	60,000	EUR	3,426,289	4,053,000	1.11
SYNLAB I	250,000	EUR	4,500,000	4,445,000	1.22
			89,807,011	130,552,694	35.87
Great Britain					
TAYLOR WIMPEY PLC	2,300,000	GBP	4,156,744	4,258,685	1.17
TELIT COMMUNICATIONS PLC	1,500,000	GBP	2,323,803	3,914,050	1.07
			6,480,547	8,172,735	2.24
Guernsey					
BURFORD CAPITAL LIMITED	850,000	GBP	9,503,110	7,366,801	2.02
			9,503,110	7,366,801	2.02
Ireland					
SMURFIT KAPPA GROUP PLC	155,000	EUR	4,432,832	7,091,250	1.95
			4,432,832	7,091,250	1.95
Italy					
ANIMA HOLDING S.P.A.	1,398,616	EUR	5,405,552	5,861,600	1.61
FINECOBANK S.P.A	355,000	EUR	3,814,420	5,218,500	1.43
INTERPUMP GROUP SA	130,000	EUR	3,627,740	6,492,200	1.78
PIRELLI & C. S.P.A	950,000	EUR	5,175,284	4,651,200	1.28
RECORDATI IND CHIMICA /POST RAG	100,000	EUR	3,576,325	4,820,000	1.33
			21,599,321	27,043,500	7.43
Luxembourg					
ADO PROPERTIES S.A. /REIT	170,000	EUR	4,446,939	3,770,600	1.04
AROUNDTOWN SA	1,100,000	EUR	6,995,035	7,238,000	1.99
CORESTATE CAPITAL HOLDING SA	253,000	EUR	7,443,225	2,783,000	0.76
GLOBAL FASHION GROUP S.A.	600,000	EUR	5,673,308	7,662,000	2.11
GRAND CITY PROPERTIES	210,000	EUR	4,542,044	4,783,800	1.31
INPOST BR RG	185,882	EUR	2,974,112	3,146,239	0.86
SAF-HOLLAND I	283,799	EUR	2,541,724	3,320,448	0.91
			34,616,387	32,704,087	8.98

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway					
AKER BIOMAR RG	287,577	NOK	3,119,511	2,082,525	0.57
LINK GRP HLDG RG	431,250	NOK	1,931,939	1,328,628	0.37
NORSKE SKOG RG	1,361,111	NOK	4,776,484	4,654,903	1.28
SCATEC SOLAR ASA	230,000	NOK	4,515,206	5,138,713	1.41
			14,343,140	13,204,769	3.63
Spain					
ARIMA REAL ESTATE SOCIMI /REIT	87,688	EUR	875,407	799,715	0.22
CIE AUTOMOTIVE SA	240,000	EUR	4,567,701	5,990,400	1.65
ENCE ENERGIA Y CELULOSA SA	518,082	EUR	1,707,776	1,774,949	0.49
GREENERGY RENOVABLES S.A	207,000	EUR	3,306,230	6,230,700	1.71
LABORATORIOS FARMAC.ROVI	73,620	EUR	2,389,168	4,299,408	1.18
SOLARIA ENERGIA MEDIO AMBI	350,000	EUR	2,847,902	5,334,000	1.46
			15,694,184	24,429,172	6.71
Sweden					
ACADEMEDIA AB	400,000	SEK	2,144,093	3,186,759	0.88
BYGGHEMMA GROUP FIRST AB	150,000	SEK	2,146,402	2,447,750	0.67
DOMETIC GROUP AB	441,500	SEK	3,660,079	6,344,789	1.74
ELTEL AB	2,789,819	SEK	5,059,632	6,120,458	1.68
EMBRACER GROUP AB REG SHS B	360,000	SEK	5,787,418	8,217,342	2.26
MUNTERS GROUP AB	200,000	SEK	903,705	1,508,583	0.42
NORDIC ENTERTAINMENT GROUP -B-	170,000	SEK	4,666,034	6,319,288	1.74
SWEDENCARE RG	299,875	SEK	1,067,663	3,400,290	0.93
			25,435,026	37,545,259	10.32
Total - Shares			278,406,516	362,620,575	99.63
Total - Transferable securities admitted to an official stock exchange listing			278,406,516	362,620,575	99.63
TOTAL INVESTMENT PORTFOLIO			278,406,516	362,620,575	99.63

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE STAMINA EQUITY FUND

**Statement of Investments
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
AGRANA BETEILIGUNGS AG	100,000	EUR	1,734,729	2,035,000	1.03
KAPSCH TRAFFICCOM AG	80,000	EUR	2,723,578	1,176,000	0.60
VIENNA INSUR GR	300,000	EUR	6,499,215	6,945,000	3.54
			10,957,522	10,156,000	5.17
Belgium					
ACKERMANS & VAN HAAREN SA	26,000	EUR	3,655,600	3,702,400	1.89
ONTEX GROUP N.V.	160,000	EUR	2,729,533	1,680,000	0.85
			6,385,133	5,382,400	2.74
France					
BIC	60,000	EUR	5,015,084	3,516,000	1.79
BONDUELLE	100,000	EUR	3,050,000	2,115,000	1.08
CIE DES ALPES SA	232,842	EUR	4,313,848	3,152,681	1.61
ELIS SA	100,000	EUR	1,379,000	1,589,000	0.81
IPSOS SA PARIS	100,000	EUR	2,128,000	3,555,000	1.81
L.D.C. SA	6,000	EUR	678,000	603,000	0.31
LNA SANTE SA	20,000	EUR	942,341	1,060,000	0.54
SAVENCIA ACT.	20,000	EUR	1,176,000	1,416,000	0.72
SEB SA	22,000	EUR	2,628,000	3,352,800	1.71
VETOQUINOL	65,846	EUR	3,226,454	6,821,645	3.47
VILMORIN ET CIE	60,500	EUR	3,557,400	3,388,000	1.73
VIRBAC	13,000	EUR	2,365,544	3,757,000	1.91
			30,459,671	34,326,126	17.49
Germany					
BAYER. WARENV. LANDWIRT. GEN. -NOM	80,000	EUR	2,199,685	2,912,000	1.48
BERTRANDT AG	30,000	EUR	2,060,336	1,692,000	0.86
CARL ZEISS MEDITEC AG	50,000	EUR	3,960,000	8,147,500	4.15
DRAEGERWERK AG & CO. KGAA	20,000	EUR	827,000	1,568,000	0.80
DRAEGERWERK AG & CO. KGAA /VZ. A	40,000	EUR	2,211,579	3,192,000	1.63
ECKERT & ZIEGLER	25,000	EUR	576,250	2,408,750	1.23
EUROKAI KGAA /VORZUG.	50,000	EUR	1,635,000	1,480,000	0.75
FIELMANN AG	40,000	EUR	2,308,000	2,638,000	1.35
FRANKFURT AIRPORT SERV. WORLDW.	160,000	EUR	9,753,444	9,193,600	4.69
HAMBURGER HAFEN UND LOGISTIK AG	200,000	EUR	3,876,000	4,240,000	2.16
HORNBACH - BAUMARKT AG	65,000	EUR	1,210,300	2,408,250	1.23
HORNBACH HOLDING AG	100,000	EUR	4,490,000	9,610,000	4.90
METRO AG	55,000	EUR	846,725	574,200	0.29

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE STAMINA EQUITY FUND

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
NUERNBERG. BET /NAM. B /DEM 50	23,456	EUR	1,653,648	1,888,208	0.96
PAUL HARTMANN AG	1,000	EUR	291,767	355,000	0.18
SIXT VORZ.AKT OHNE STIMMRECHT	140,000	EUR	7,778,496	9,520,000	4.85
SUEDZUCKER AKT.	460,000	EUR	6,297,400	6,210,000	3.16
WUESTENROT & WUERTEMBERG. /NAM	180,000	EUR	2,921,896	3,477,600	1.77
			54,897,526	71,515,108	36.44
Great Britain					
DEVRO PLC	200,000	GBP	367,457	449,184	0.23
			367,457	449,184	0.23
Netherlands					
CORBION NV — SHS	180,000	EUR	4,510,800	8,676,000	4.42
GRANDVISION N. V.	70,000	EUR	1,369,200	1,974,000	1.00
KONINKLIJKE VOPAK	90,000	EUR	3,913,200	3,447,000	1.76
			9,793,200	14,097,000	7.18
Spain					
ATRESMEDIA CORP MEDIOS COM SA	200,000	EUR	803,897	738,400	0.38
CORP FIN ALBA /SPLIT ISSUE	195,000	EUR	8,346,000	8,970,000	4.57
EBRO FOODS — SHS	140,000	EUR	2,497,600	2,480,800	1.26
MAPFRE SA	300,000	EUR	726,496	534,750	0.27
PROSEGUR COMPANIA DE SEGURIDAD	1,200,000	EUR	5,643,817	3,312,000	1.69
VISCOFAN — SHS	20,000	EUR	981,037	1,176,000	0.60
			18,998,847	17,211,950	8.77
Switzerland					
COLTENE HOLDING AG /NAMEN AKT.	80,000	CHF	6,487,636	9,151,724	4.66
EMMI AG /NAM.	3,100	CHF	1,990,561	2,683,758	1.37
FLUGHAFEN ZUERICH AG	20,000	CHF	3,100,239	2,791,495	1.42
HELVETIA HOLDING LTD	40,000	CHF	4,279,004	3,630,768	1.85
KABA HOLDING AG RUEMLANG	5,000	CHF	2,802,889	2,875,878	1.47
SIEGFRIED HOLDING SA /NAM. AKT	14,000	CHF	4,461,008	11,079,314	5.64
TAMEDIA AG. ZUERICH	40,000	CHF	3,675,915	3,134,500	1.60
			26,797,252	35,347,437	18.01
Total - Shares			158,656,608	188,485,205	96.03
Total - Transferable securities admitted to an official stock exchange listing			158,656,608	188,485,205	96.03
TOTAL INVESTMENT PORTFOLIO			158,656,608	188,485,205	96.03

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermudas					
FLOATEL INT 10.0% 21-24.09.26	1,200,000	USD	1,877,229	409,815	0.16
FLOATEL INT 6.0% 21-24.09.26	1,200,000	USD	1,877,266	460,410	0.19
HOEGH LNG FRN 17-01.02.22	25,000,000	NOK	2,570,958	2,482,021	0.99
HOEGH LNG FRN 20-30.01.25	15,000,000	NOK	1,517,724	1,433,137	0.57
STOLT-NIEL FRN 20-20.02.24	23,500,000	NOK	2,310,715	2,328,724	0.93
TKY SHTTL 7.125% 17-15.08.22	8,000,000	USD	6,828,000	6,850,493	2.74
			16,981,892	13,964,600	5.58
Denmark					
DBB JACKUP FRN 18-03.10.22	3,800,000	EUR	3,881,561	2,755,000	1.10
DKT FINANCE 7% 18-17.06.23 REGS	3,380,000	EUR	3,450,304	3,443,713	1.38
EUROP ENERG FRN 19-20.09.23	3,800,000	EUR	3,896,000	3,914,661	1.57
JAC HOL SO FRN 17-31.03.22	2,000,000	EUR	1,905,000	2,014,999	0.81
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,028,000	2,163,000	0.86
NORICAN GRO 4.5% 17-15.05.23	8,100,000	EUR	7,499,896	8,018,725	3.21
PWT HOLDING FRN 17-18.10.22	12,141,230	DKK	1,485,602	326,543	0.13
SAXO BANK 8.125% 19-PERP	3,000,000	EUR	3,000,000	3,210,000	1.28
SSG BIDCO FRN 19-21.10.24	2,200,000	EUR	2,178,000	2,123,000	0.85
			29,324,363	27,969,641	11.19
Finland					
CAPMAN OYJ 4.0% 20-09.12.25	1,400,000	EUR	1,400,000	1,433,250	0.57
CARGOTEC 1.625% 19-23.09.26	7,000,000	EUR	6,963,810	7,123,095	2.85
CITYCON OYJ 4.496% 19-PERP	7,000,000	EUR	7,000,000	7,298,242	2.92
KONECRANES 1.75% 17-09.06.22	450,000	EUR	445,950	455,283	0.18
OUTOKU OYJ 4.125% 18-18.06.24	1,000,000	EUR	780,000	1,018,125	0.41
PHM GRP HLD 4.75% 21-18.06.26	3,125,000	EUR	3,125,000	3,146,484	1.26
SPA HOLDING 4.875% 21-04.02.28	3,000,000	USD	2,512,984	2,557,425	1.02
			22,227,744	23,031,904	9.21
Great Britain					
BENCHMARK H FRN 19-21.06.23	26,000,000	NOK	2,658,885	2,566,907	1.03
TIZIR LTD 9.5% 17-19.07.22 /POOL	40,000	USD	37,852	34,531	0.01
			2,696,737	2,601,438	1.04
Guernsey					
LITHIUM MID FRN 20-09.01.26	5,173,399	EUR	1,206,604	1,849,490	0.74
LITHIUM MID FRN 20-09.07.25	3,417,800	EUR	1,766,397	2,905,130	1.16
			2,973,001	4,754,620	1.90
Luxembourg					
GARFUNKELUX 6.75% 20-01.11.25	1,000,000	EUR	1,000,000	1,043,254	0.42
			1,000,000	1,043,254	0.42

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway					
ADE ASA 3% 20-15.11.27	400,000	EUR	400,000	414,700	0.17
AXACTOR FRN 21-12.01.24	800,000	EUR	800,000	829,000	0.33
BERGEN GRP FRN 21-03.03.25	22,000,000	NOK	2,157,176	2,134,271	0.85
COLOR GROUP FRN 18-23.11.23	18,000,000	NOK	1,840,863	1,576,450	0.63
DIGIPLEX NO FRN 19-30.04.24	22,000,000	NOK	2,289,577	2,190,862	0.88
DIGIPLEX NO FRN 20-12.05.23	10,000,000	NOK	893,381	1,015,445	0.41
DOF SUBSEA FRN 18-27.11.23	59,000,000	NOK	5,842,342	1,647,740	0.66
DUO BIDCO A FRN 21-12.04.26	14,500,000	NOK	1,431,223	1,442,201	0.58
EKORNES QM FRN 19-02.10.23	67,000,000	NOK	6,953,250	7,007,478	2.80
EXPLORER II 3.375% 20-24.02.25	2,500,000	EUR	2,500,000	2,343,750	0.94
FIVEN AS FRN 19-05.04.22	1,100,000	EUR	1,100,000	1,127,229	0.45
GREEN CUBE FRN 19-31.05.22	20,000,000	NOK	2,050,022	1,931,427	0.77
HI BIDCO AS FRN 17-30.01.23	43,000,000	NOK	4,408,799	3,328,796	1.33
ICE GRP FRN 19-10.10.23	30,000,000	NOK	3,026,008	3,130,999	1.25
ICE GRP SCA FRN 17-07.04.22	43,500,000	NOK	4,386,509	4,297,774	1.72
JOTTA GROUP FRN 21-28.05.25	18,000,000	NOK	1,801,616	1,781,499	0.71
LINK GRP HL 3.375% 20-15.12.25	2,100,000	EUR	2,100,000	2,113,125	0.84
LINK GRP HL 3.375% 21-15.12.25	1,500,000	EUR	1,500,000	1,509,375	0.60
MARINE HARV FRN 18-12.06.23	2,000,000	EUR	2,010,000	2,036,152	0.81
MARINE HARV FRN 20-31.01.25	2,200,000	EUR	2,215,500	2,244,000	0.90
MERCELL HLD FRN 20-08.12.25	38,900,000	SEK	3,824,388	3,969,793	1.59
NORLIDIA H&C FRN 21-27.05.25	40,000,000	SEK	3,951,119	3,963,729	1.59
ODFJELL FRN 18-19.09.23 REGS	40,000,000	NOK	4,022,710	3,993,121	1.60
OLYMPIC SA 3% 17-31.07.22	17,975,784	NOK	348,900	61,652	0.02
SUPEROFFICE FRN 20-05.11.25	10,000,000	NOK	915,230	1,021,569	0.41
WALLENIIUS W FRN 18-13.09.21	12,000,000	NOK	1,228,024	1,183,080	0.47
			63,996,637	58,295,217	23.31
Sweden					
ARWIDSRO FA FRN 21-PERP	40,000,000	SEK	3,926,097	3,971,163	1.59
DILASSO FRN 19-08.07.23 /POOL	33,600,000	SEK	3,159,251	3,424,780	1.37
FNG NORDIC FRN 19-25.07.24	70,000,000	SEK	6,639,543	7,195,351	2.88
GOLDCUP 100 5.25% 21-05.02.24	3,000,000	EUR	3,000,000	3,056,400	1.22
IN JUSTITIA 3% 19-15.09.27	4,030,000	EUR	3,781,875	3,996,692	1.60
IN JUSTITIA 3.5% 19-15.07.26					
REGS	5,000,000	EUR	5,139,000	5,109,710	2.04
K2A KNAUST FRN 21-01.06.24	40,000,000	SEK	3,952,174	3,958,720	1.58
LA HEDIN FRN 17-05.10.22	20,000,000	SEK	1,877,281	1,976,934	0.79
LEGRES FRN 19-09.07.22	4,000,000	SEK	373,755	347,081	0.14
QUANT FRN 18-15.02.23	7,900,000	EUR	7,729,184	5,016,500	2.00
SANOLIUM FRN 19-26.09.24	18,750,000	SEK	1,749,729	1,967,511	0.79
SLATTO VALU FRN 21-17.02.25	27,500,000	SEK	2,724,655	2,772,515	1.11
SSAB FRN 19-26.06.24	65,000,000	SEK	6,099,151	6,643,062	2.66
STORSKOGEN FRN 21-14.05.24	27,500,000	SEK	2,699,192	2,748,776	1.10
SWEDISH ATP ST-UP 19-14.08.22					
PIK	18,823,520	SEK	2,616,713	1,447,683	0.58
TRANSCOM HO FRN 21-15.12.26	2,600,000	EUR	2,587,000	2,627,323	1.05

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
VERISURE 3.25% 21-15.02.27	6,000,000	EUR	6,025,050	6,012,210	2.40
VERISURE 3.5% 18-15.05.23 REGS	1,000,000	EUR	902,500	1,010,040	0.40
VERISURE 3.875% 20-15.07.26	3,000,000	EUR	3,000,000	3,072,516	1.23
VERISURE 5.25% 21-15.02.29 REGS	750,000	EUR	750,000	772,500	0.31
VERISURE FRN 20-15.04.25	100,000	EUR	99,500	102,262	0.04
			68,831,650	67,229,729	26.88
Total - Bonds			208,032,024	198,890,403	79.53
Shares					
Norway					
DOF ASA	1,000,000	NOK	516,618	50,270	0.02
SOLSTAD OFFSHOR RG REGISTERED SHS	94,439	NOK	0	52,749	0.02
			516,618	103,019	0.04
Total - Shares			516,618	103,019	0.04
Total - Transferable securities admitted to an official stock exchange listing			208,548,642	198,993,422	79.57
Transferable securities and money market instruments dealt on other regulated markets					
Bonds					
Bermudas					
STOLT-NIEL 6.375% 17-21.09.22	3,600,000	USD	3,025,249	3,157,153	1.26
			3,025,249	3,157,153	1.26
Denmark					
FRONTMATEC FRN 19-10.10.24	3,500,000	EUR	3,500,000	3,260,197	1.30
			3,500,000	3,260,197	1.30
Finland					
STOCKMANN 4.75% 17-11.01.22	3,200,000	EUR	3,183,574	3,017,090	1.21
			3,183,574	3,017,090	1.21
Norway					
B2 HOLDING FRN 19-28.05.24	2,000,000	EUR	2,000,000	2,110,000	0.84
			2,000,000	2,110,000	0.84

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden					
ASSEMBLIN F FRN 20-15.05.25	750,000	EUR	750,000	761,250	0.31
POLYGON 4% 18-23.02.23	3,300,000	EUR	3,284,500	3,334,650	1.33
			4,034,500	4,095,900	1.64
Total - Bonds			15,743,323	15,640,340	6.25
Total - Transferable securities and money market instruments dealt on other regulated markets			15,743,323	15,640,340	6.25
Other transferable securities					
Bonds					
Cayman Islands					
NOR OFF 8.4% 16-04.02.20 /PIK	7,130,460	USD	2,626,886	601,270	0.24
			2,626,886	601,270	0.24
Denmark					
PWT GROUP 0% 20-PERP	222,751	DKK	0	74,887	0.03
PWT GROUP A 0% 21-18.02.35	1,619,590	DKK	29,814	18,513	0.01
PWT GROUP ST-UP 21-31.12.27	3,239,180	DKK	564,706	370,255	0.15
ZITON A/S FRN 20-03.10.22	186,083	EUR	21,745	121,019	0.05
			616,265	584,674	0.24
Estonia					
NORTAL 4.75% 19-28.05.24	1,500,000	EUR	1,500,000	1,556,250	0.62
			1,500,000	1,556,250	0.62
Finland					
CAVERION 6.75% 20-PERP	900,000	EUR	900,000	936,047	0.37
FUND EQ FIN 2.75% 19-29.01.24	3,800,000	EUR	3,800,000	3,872,255	1.55
			4,700,000	4,808,302	1.92
Luxembourg					
EUR DIRECT FRN 21-05.11.22	4,000,000	EUR	4,000,000	4,000,000	1.60
NIAM VI LUX 5.25% 20-05.03.25	1,102,362	EUR	1,101,903	1,105,118	0.44
			5,101,903	5,105,118	2.04
Norway					
BOA SBL 0% 31.12.99 /STRIP PO	9,936,820	NOK	546,188	0	0.00
DOF SUBSEA 0% 18-31.12.99/DFLT	1,248,292	NOK	0	34,862	0.01
DOF SUBSEA 0% 18-PERP STRIP IO/DFLT	1,240,901	NOK	117,721	34,656	0.01

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
DOF SUBSEA 0% 20-PERP	1,436,650	NOK	131,099	40,122	0.02
DOF SUBSEA 0% 20-PERP	1,248,440	NOK	117,561	34,866	0.02
DOF SUBSEA 0% 31.12.99 /STRIP	1,246,375	NOK	122,452	34,809	0.01
			1,035,021	179,315	0.07
Total - Bonds			15,580,075	12,834,929	5.13
Convertible Bonds					
Norway					
OLYMPIC S.A 0% 17-31.07.22	3,194,170	NOK	212,307	10,955	0.01
			212,307	10,955	0.01
Total - Convertible Bonds			212,307	10,955	0.01
Shares					
Bermudas					
FLOATEL INTL RG	515,374	USD	0	0	0.00
			0	0	0.00
Finland					
PRECAST HOLDING OY	33,836	EUR	575,078	619,199	0.25
			575,078	619,199	0.25
Total - Shares			575,078	619,199	0.25
Warrants					
Jersey					
LITHIUM TOPCO LTD WT	126,908	EUR	0	0	0.00
			0	0	0.00
Norway					
HAVILA SHIP 04.01.22 CW	152,630	NOK	0	0	0.00
			0	0	0.00
Total - Warrants			0	0	0.00
Total - Other transferable securities			16,367,460	13,465,083	5.39
TOTAL INVESTMENT PORTFOLIO			240,659,425	228,098,845	91.21

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermudas					
FLOATEL INT 10.0% 21-24.09.26	250,000	USD	182,704	85,378	0.01
FLOATEL INT 6.0% 21-24.09.26	250,000	USD	182,824	95,919	0.01
STOLT-NIEL FRN 20-20.02.24	55,000,000	NOK	5,442,312	5,450,206	0.52
TKY SHTTL 7.125% 17-15.08.22	10,000,000	USD	9,107,263	8,563,117	0.81
			14,915,103	14,194,620	1.35
Denmark					
AP MOELLER 4% 13-04.04.25	13,000,000	GBP	16,512,963	16,817,926	1.60
DANICA PENS 4.375% 15-29.09.45	10,000,000	EUR	11,462,200	11,343,430	1.08
DKT FINANCE 7% 18-17.06.23 REGS	6,643,000	EUR	6,775,474	6,768,221	0.65
EUROP ENERG FRN 19-20.09.23	5,400,000	EUR	5,676,750	5,562,940	0.53
H LUNDBECK 0.875% 20-14.10.27	4,500,000	EUR	4,515,465	4,581,743	0.44
ISS GLOBAL 1.25% 20-07.07.25	6,500,000	EUR	6,497,740	6,732,687	0.64
ISS GLOBAL 1.5% 17-31.08.27	10,000,000	EUR	9,949,800	10,373,980	0.99
JYSKE BK 3.625% 21-PERP	6,300,000	EUR	6,321,125	6,370,875	0.61
JYSKE BK 4.75% 17-PERP	5,600,000	EUR	5,846,624	6,136,620	0.59
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,084,250	2,163,000	0.21
SAXO BANK 5.50% 19-03.07.29	7,000,000	EUR	7,223,300	7,239,050	0.69
SYDBANK 1.375% 18-18.09.23	8,000,000	EUR	8,275,573	8,252,304	0.79
TOPDANMARK FRN 17-PERP	40,000,000	DKK	5,319,224	5,446,309	0.52
TRYG FORS FRN 21-12.05.51	53,000,000	SEK	5,200,666	5,229,130	0.50
			101,661,154	103,018,215	9.84
Finland					
BANK ALAND FRN 21-PERP	10,000,000	SEK	986,165	997,590	0.10
CAPMAN OYJ 4.0% 20-09.12.25	2,100,000	EUR	2,100,000	2,149,875	0.21
CARGOTEC 1.625% 19-23.09.26	10,500,000	EUR	10,277,820	10,684,643	1.02
CAVERION 3.25% 19-28.03.23	1,500,000	EUR	1,511,920	1,570,421	0.15
CITYCON OYJ 4.496% 19-PERP	9,000,000	EUR	9,055,854	9,383,454	0.90
DNA OYJ 1.375% 18-27.03.25 REGS	6,800,000	EUR	7,106,884	7,106,544	0.68
ELISA CORP 0.875% 17-17.03.24	3,500,000	EUR	3,577,350	3,589,667	0.34
HKSCAN CORP 2.625% 17-21.09.22	5,000,000	EUR	4,612,500	5,050,000	0.48
HUHTAMAKI O 1.125% 19-20.11.26	7,500,000	EUR	7,488,136	7,667,857	0.73
KEMIRA OYJ 1.0% 21-30.03.28	3,200,000	EUR	3,175,230	3,202,514	0.31
KEMIRA OYJ 1.75% 17-30.05.24	1,000,000	EUR	949,970	1,038,073	0.10
KOJAMO PLC 0.875% 21-28.05.29	4,500,000	EUR	4,490,620	4,516,457	0.43
KOJAMO PLC 1.625% 18-07.03.25	8,000,000	EUR	8,424,000	8,373,688	0.80
KOJAMO PLC 1.875% 20-27.05.27	4,950,000	EUR	5,112,080	5,305,801	0.51
METSA BOARD 2.75% 17-29.09.27	10,000,000	EUR	11,223,750	11,336,950	1.08
MUNI FIN 4.5% 15-PERP	7,200,000	EUR	7,827,660	7,380,000	0.70
NOKIA OYJ 2% 19-11.03.26	5,000,000	EUR	5,171,750	5,286,465	0.50
OP CORP 5.75% 12-28.02.22	8,000,000	EUR	8,979,496	8,308,880	0.79

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
OUTOKU OYJ 4.125% 18-18.06.24	1,400,000	EUR	1,413,286	1,425,375	0.14
PHM GRP HLD 4.75% 21-18.06.26	3,125,000	EUR	3,125,000	3,146,484	0.30
POHJOLAN VO 1.25% 19-20.01.25	8,900,000	EUR	8,935,618	9,013,965	0.86
SAMPO BK 3.375% 19-23.05.49	10,700,000	EUR	12,002,614	12,200,929	1.17
SANOMA 0.625% 21-18.03.24	5,000,000	EUR	4,981,250	5,035,944	0.48
SATO 1.375% 20-24.02.28	9,800,000	EUR	9,905,790	10,181,357	0.97
SATO 2.25% 20-07.04.23	5,500,000	EUR	5,510,470	5,705,717	0.54
SPA HOLDING 4.875% 21-04.02.28	4,000,000	USD	3,350,645	3,409,900	0.33
STORA ENSO 0.625% 20-02.12.30	1,000,000	EUR	992,110	997,440	0.10
STORA ENSO 2.5% 17-07.06.27 REGS	7,300,000	EUR	7,940,319	8,205,572	0.78
STORA ENSO 7.25% 06-15.04.36	10,660,000	USD	11,602,069	12,157,475	1.16
STORA ENSO FRN 19-20.02.24	38,000,000	SEK	3,665,556	3,846,511	0.37
TIETO CORP 2.0% 20-17.06.25	7,000,000	EUR	6,962,480	7,360,500	0.70
TORNATOR 1.25% 20-14.10.26	3,500,000	EUR	3,496,990	3,648,033	0.35
TVO POWER 1.125% 19-09.03.26	8,000,000	EUR	7,906,739	8,071,376	0.77
TVO POWER 1.375% 21-23.06.28	8,500,000	EUR	8,472,240	8,476,685	0.81
TVO POWER FRN 18-15.02.22	50,000,000	SEK	4,818,724	4,937,516	0.47
UPM KYMMENE 0.125% 20- 19.11.28	9,700,000	EUR	9,582,510	9,549,465	0.91
			216,735,595	220,319,123	21.04
Great Britain					
COCA-COLA E 1.75% 20-27.03.26	800,000	EUR	792,672	861,760	0.08
UK 3.75% 11-07.09.21 GILT	12,000,000	GBP	14,932,574	14,075,304	1.35
			15,725,246	14,937,064	1.43
Luxembourg					
EUROFINS 3.75% 20-17.07.26	3,000,000	EUR	2,980,080	3,509,457	0.33
GARFUNKELUX 6.75% 20-01.11.25	7,100,000	EUR	7,189,000	7,407,103	0.71
			10,169,080	10,916,560	1.04
Netherlands					
CITYCON TR 1.625% 21-12.03.28	5,000,000	EUR	4,954,940	5,021,235	0.48
CITYCON TR 2.5% 14-01.10.24	9,700,000	EUR	10,247,546	10,257,711	0.98
CITYCON TR 3.90% 15-01.09.25	90,000,000	NOK	9,290,662	9,404,104	0.90
DANFOSS I 0.375% 21-28.10.28	4,800,000	EUR	4,759,350	4,766,923	0.45
DEUT TEL IF 1.5% 16-03.04.28	7,000,000	EUR	7,525,119	7,603,855	0.73
KB ACT SYS 5% 18-15.07.25 REGS	6,700,000	EUR	6,825,156	6,817,250	0.65
LEASEPLAN 1.375% 19-07.03.24 REGS	6,900,000	EUR	7,153,913	7,171,998	0.68
MYLAN 2.25% 16-22.11.24	8,500,000	EUR	9,049,891	9,083,763	0.87
			59,806,577	60,126,839	5.74
Norway					
ADE ASA 3% 20-15.11.27	3,100,000	EUR	3,165,000	3,213,925	0.31
AKER ASA FRN 18-31.01.23	30,000,000	NOK	3,039,288	2,969,165	0.28
AKER SOLUTI FRN 18-25.07.22	99,000,000	NOK	10,028,951	9,749,738	0.93
AUSTEVOLL FRN 17-21.06.23	31,500,000	NOK	3,113,110	3,123,466	0.30

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
BANK NORWEG FRN 19-12.12.23	76,000,000	NOK	7,595,620	7,596,880	0.73
BANK NORWEG FRN 21-18.03.25	30,000,000	NOK	2,979,876	2,945,859	0.28
BERGEN GRP FRN 21-03.03.25	41,000,000	NOK	4,033,854	3,977,505	0.38
COLOR GROUP FRN 18-23.09.22	55,000,000	NOK	5,572,036	5,214,412	0.50
COLOR GROUP FRN 18-23.11.23	36,000,000	NOK	3,629,360	3,152,900	0.30
DIGIPLEX NO FRN 19-30.04.24	22,000,000	NOK	2,261,431	2,190,862	0.21
DNB BANK AS 4.875% 19-PERP	7,000,000	USD	6,245,862	6,260,777	0.60
DOF SUBSEA FRN 18-27.11.23	40,000,000	NOK	2,569,808	1,117,112	0.11
GJENSID FOR FRN 14-03.10.44	113,000,000	NOK	11,169,898	11,252,231	1.07
GJENSID FOR FRN 21-PERP	65,000,000	NOK	6,463,041	6,433,191	0.61
ICE GRP SCA FRN 17-07.04.22	41,000,000	NOK	3,961,211	4,050,775	0.39
KOMMUN LAND 4.25% 15-10.06.45	7,200,000	EUR	8,217,014	7,998,768	0.76
LINK GRP HL 3.375% 20-15.12.25	5,500,000	EUR	5,517,500	5,534,375	0.53
LINK GRP HL 3.375% 21-15.12.25	3,800,000	EUR	3,800,000	3,823,750	0.37
MARINE HARV FRN 18-12.06.23	7,000,000	EUR	7,191,815	7,126,533	0.68
NASSA 2.875% 17-06.04.24 REGS	7,250,000	EUR	7,390,562	7,472,176	0.71
NORSK 2.50% 17-07.11.24	48,000,000	NOK	4,713,201	4,775,546	0.46
SCHIBSTED FRN 17-01.03.24	18,000,000	NOK	1,799,575	1,790,177	0.17
STOREBRAND FRN 14-PERP	62,000,000	NOK	6,277,803	6,285,124	0.60
STOREBRAND FRN 19-16.09.49	46,000,000	SEK	4,443,205	4,644,442	0.44
YARA INTL FRN 17-13.12.22	63,000,000	NOK	6,281,639	6,215,800	0.59
			131,460,660	128,915,489	12.31
Spain					
GLOBAL AGRA FRN 20-22.12.25	7,100,000	EUR	7,100,000	7,348,500	0.70
			7,100,000	7,348,500	0.70
Sweden					
AB FORT VAR 0.893% 11.09.26	32,000,000	SEK	2,999,635	3,131,795	0.30
AF AB FRN 19-27.06.24	46,000,000	SEK	4,434,657	4,596,206	0.44
EPIROC 0.939% 20-18.05.26	44,000,000	SEK	4,318,430	4,361,447	0.42
ERICSSON 4.125% 12-15.05.22	7,300,000	USD	6,829,047	6,338,947	0.60
FASTIGHETS 1.0% 21-20.01.29	6,500,000	EUR	6,470,220	6,407,265	0.61
FASTIGHETS 1.25% 20-28.01.28	6,000,000	EUR	5,992,140	6,073,020	0.58
FASTIGHETS 3% 17-07.03.78 REGS	4,300,000	EUR	4,391,160	4,386,714	0.42
FASTIGHETS FRN 19-05.06.24	70,000,000	SEK	6,805,802	7,077,138	0.68
HMSO FSTGHT 1% 16-09.09.26	8,000,000	EUR	8,163,546	8,373,680	0.80
IF P&C FRN 16-01.12.46	40,000,000	SEK	3,886,289	3,960,929	0.38
IF P&C FRN 18-PERP REGS	93,000,000	SEK	8,987,878	9,284,443	0.89
IF P&C FRN 21-17.06.51	44,000,000	SEK	4,343,856	4,348,583	0.41
IF SKADEFOR 6.0% 11-08.12.41	8,905,000	EUR	9,645,095	9,623,277	0.92
IN JUSTIT 3.125% 15.07.24 REGS	12,000,000	EUR	12,230,500	12,078,420	1.15
IN JUSTITIA 3.5% 19-15.07.26 REGS	12,500,000	EUR	12,545,225	12,774,275	1.22
MEKONOMEN A FRN 21-18.03.26	47,500,000	SEK	4,689,039	4,731,149	0.45
MOLNLYCKE H 1.75% 15-28.02.24	9,000,000	EUR	9,505,630	9,426,904	0.90
NORDAX BANK FRN 19-28.05.29	26,250,000	SEK	2,534,389	2,636,320	0.25
NORDEA 4.25% 12-21.09.22	5,000,000	USD	4,704,372	4,405,173	0.42
NORDEA 6.125% 14-PERP	8,000,000	USD	7,628,226	7,437,895	0.71

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
NORDEA BANK 3.5% 17-PERP	9,400,000	EUR	9,530,912	9,875,875	0.94
SAMHALL NOR 1.75% 19-14.01.25	6,000,000	EUR	6,175,000	6,289,302	0.60
SHB 4.375% 20-PERP	11,600,000	USD	10,036,817	10,379,990	0.99
SHB 6.25% 19-PERP	3,200,000	USD	2,957,482	2,977,589	0.28
SSAB 2.875% 18-06.09.23	4,700,000	EUR	4,670,251	4,917,807	0.47
TELE2 AB 1.125% 18-15.05.24	8,000,000	EUR	8,273,728	8,247,920	0.79
TRANSCOM HO FRN 21-15.12.26	2,600,000	EUR	2,587,000	2,627,323	0.25
VATTENFALL 3% 15-19.03.77	7,600,000	EUR	8,170,836	8,212,940	0.78
VERISURE 3.25% 21-15.02.27	10,300,000	EUR	10,353,900	10,320,961	0.99
VERISURE 3.875% 20-15.07.26	9,500,000	EUR	9,611,250	9,729,634	0.93
VERISURE FRN 20-15.04.25	100,000	EUR	99,500	102,262	0.01
VOLVO TSY 1.625% 20-26.05.25	4,000,000	EUR	3,987,640	4,248,220	0.41
			207,559,452	209,383,403	19.99
United States of America					
HJ HEINZ CO 2.25% 16-25.05.28	6,000,000	EUR	6,407,448	6,540,000	0.63
JNJ 1.15% 16-20.11.28	7,000,000	EUR	7,503,090	7,572,187	0.72
NDAQ 1.75% 16-19.05.23	3,000,000	EUR	3,150,459	3,094,713	0.30
PERKINELMER 1.875% 16-19.07.26	7,000,000	EUR	7,252,256	7,552,843	0.72
USA 1.50% 19-31.08.21 /TBO	6,000,000	USD	5,497,235	5,071,690	0.48
USA 1.625% 17-31.08.22 /TBO					
AC22	10,000,000	USD	8,979,192	8,580,640	0.82
			38,789,680	38,412,073	3.67
Total - Bonds			803,922,547	807,571,886	77.11
Total - Transferable securities admitted to an official stock exchange listing			803,922,547	807,571,886	77.11
Transferable securities and money market instruments dealt on other regulated markets					
Bonds					
Bermudas					
STOLT-NIEL 6.375% 17-21.09.22	6,000,000	USD	5,550,360	5,261,921	0.50
			5,550,360	5,261,921	0.50
Finland					
OP CORP 0.375% 21-16.06.28	7,000,000	EUR	6,941,410	6,958,560	0.66
STOCKMANN 4.75% 17-11.01.22	6,100,000	EUR	6,108,845	5,751,327	0.55
STORA ENSO 7.25% 06-15.04.36					
144A	4,110,000	USD	4,475,057	4,687,357	0.45
UPM KYMMENE 7.45% 97-26.11.27	11,282,000	USD	12,457,896	12,028,085	1.15
UPM-KYMM. 7.45% 97-27 144A	6,700,000	USD	7,436,000	7,143,075	0.68
			37,419,208	36,568,404	3.49

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden					
ASSEMBLIN F FRN 20-15.05.25	1,000,000	EUR	1,000,000	1,015,000	0.10
BEWI GROUP FRN 18-19.04.22	3,400,000	EUR	3,505,553	3,476,504	0.33
NORDEA 4.25% 12-21.09.2022	7,000,000	USD	6,586,121	6,167,242	0.59
POLYGON 4% 18-23.02.23	10,000,000	EUR	10,200,000	10,105,000	0.97
			21,291,674	20,763,746	1.99
Total - Bonds			64,261,242	62,594,071	5.98
Total - Transferable securities and money market instruments dealt on other regulated markets			64,261,242	62,594,071	5.98
Other transferable securities					
Bonds					
Finland					
FUND EQ FIN 2.75% 19-29.01.24	3,900,000	EUR	3,571,750	3,974,156	0.38
HAVATOR GRO FRN 20-24.01.24	500,000	EUR	370,000	514,649	0.05
			3,941,750	4,488,805	0.43
Luxembourg					
EUR DIRECT FRN 21-05.11.22	4,000,000	EUR	4,000,000	4,000,000	0.38
NIAM VI LUX 5.25% 20-05.03.25	1,469,816	EUR	1,469,816	1,473,491	0.14
			5,469,816	5,473,491	0.52
Norway					
DOF SUBSEA 0% 18-31.12.99/DFLT	846,300	NOK	82,508	23,635	0.00
DOF SUBSEA 0% 18-PERP STRIP IO/DFLT	841,289	NOK	79,811	23,495	0.00
DOF SUBSEA 0% 20-PERP	974,000	NOK	88,881	27,202	0.01
DOF SUBSEA 0% 20-PERP	846,400	NOK	79,702	23,638	0.00
DOF SUBSEA 0% 31.12.99 /STRIP	845,000	NOK	83,018	23,599	0.00
			413,920	121,569	0.01
Total - Bonds			9,825,486	10,083,865	0.96
Shares					
Bermudas					
FLOATTEL INTL RG	107,369	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Total - Other transferable securities			9,825,486	10,083,865	0.96

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

Statement of Investments (continued) as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Options					
Germany					
PUT EURO BUND 27/08/21 170.00	1,500	EUR	910,000	420,000	0.04
			910,000	420,000	0.04
Total - Options			910,000	420,000	0.04
Total - Financial Instruments			910,000	420,000	0.04
TOTAL INVESTMENT PORTFOLIO			878,919,275	880,669,822	84.09

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

**Statement of Investments
as at June 30, 2021**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 20-02.12.21 TB	2,000,000	USD	1,999,166	1,999,594	14.26
USA 0% 20-04.11.21 TB	1,400,000	USD	1,399,472	1,399,767	9.99
USA 0% 21-21.10.21 TB	2,000,000	USD	1,999,646	1,999,751	14.27
USA 0% 21-23.09.21 TB	2,000,000	USD	1,999,732	1,999,802	14.27
USA 0% 21-24.02.22 TB	2,200,000	USD	2,199,114	2,199,291	15.69
USA 0% 21-27.01.22 TB	1,000,000	USD	999,666	999,723	7.13
USA 0% 21-28.10.21 TB	2,000,000	USD	1,999,697	1,999,686	14.26
			12,596,493	12,597,614	89.87
Total - Treasury Bills			12,596,493	12,597,614	89.87
Total - Financial Instruments			12,596,493	12,597,614	89.87
TOTAL INVESTMENT PORTFOLIO			12,596,493	12,597,614	89.87

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND

**Statement of Investments
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 20-02.12.21 TB	3,100,000	USD	3,098,707	3,099,370	12.55
USA 0% 20-04.11.21 TB	1,000,000	USD	999,546	999,834	4.05
USA 0% 20-07.10.21 TB	2,000,000	USD	1,999,707	1,999,769	8.10
USA 0% 20-09.09.21 TB	1,900,000	USD	1,899,584	1,899,847	7.69
USA 0% 21-14.10.21 TB	2,000,000	USD	1,999,646	1,999,752	8.09
USA 0% 21-21.10.21 TB	2,000,000	USD	1,999,646	1,999,751	8.09
USA 0% 21-23.09.21 TB	2,000,000	USD	1,999,732	1,999,802	8.10
USA 0% 21-24.02.22 TB	2,000,000	USD	1,999,123	1,999,355	8.09
USA 0% 21-27.01.22 TB	2,000,000	USD	1,999,398	1,999,446	8.09
USA 0% 21-28.10.21 TB	1,500,000	USD	1,499,772	1,499,764	6.07
USA 0% 21-30.09.21 TB	1,500,000	USD	1,499,877	1,499,829	6.07
			20,994,738	20,996,519	84.99
Total - Treasury Bills			20,994,738	20,996,519	84.99
Total - Financial Instruments			20,994,738	20,996,519	84.99
TOTAL INVESTMENT PORTFOLIO			20,994,738	20,996,519	84.99

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE MANAGED FUTURES FUND

**Statement of Investments
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Finland					
MUNI FIN 1.375% 16-21.09.21	200,000	USD	202,152	200,540	1.41
NIB 2.25% 14-30.09.21	200,000	USD	202,658	201,043	1.41
			404,810	401,583	2.82
Germany					
BUNDESUBL 0% 19-10.12.21	100,000	EUR	119,409	118,935	0.83
BUNDESUBL-1 0% 19-10.09.21	100,000	EUR	121,502	118,731	0.83
GERMANY 0.0% 20-10.06.22	100,000	EUR	122,689	119,326	0.84
KFW 2.125% 17-07.03.22	400,000	USD	405,560	405,468	2.84
KFW 2.375% 11-25.08.21	1,298,000	USD	1,318,881	1,302,364	9.14
			2,088,041	2,064,824	14.48
Great Britain					
EBRD 1.5% 16-02.11.21	1,599,000	USD	1,616,882	1,606,105	11.27
EURO BK REC 1.875% 15-23.02.22	240,000	USD	242,904	242,640	1.70
			1,859,786	1,848,745	12.97
Japan					
JBIC 1.5% 16-21.07.21	800,000	USD	807,846	800,566	5.61
			807,846	800,566	5.61
Luxembourg					
EIB 2.125% 14-15.10.21	1,107,000	USD	1,127,084	1,113,522	7.81
EIB 2.25% 17-15.03.22	400,000	USD	407,892	406,007	2.85
EIB 2.625% 19-20.05.22	400,000	USD	409,672	408,783	2.87
EIB 2.875% 18-15.12.21	127,000	USD	130,086	128,601	0.90
			2,074,734	2,056,913	14.43
Philippines					
ADB 1.875% 15-18.02.22	500,000	USD	507,715	505,539	3.55
ADB 2.125% 14-24.11.21	1,000,000	USD	1,018,707	1,008,006	7.07
			1,526,422	1,513,545	10.62
Sweden					
KOMMUNINV 0.50% 20-02.02.22	600,000	USD	601,534	601,262	4.22
SVENSK EXPO 2.38% 17-09.03.22	300,000	USD	306,333	304,390	2.13
			907,867	905,652	6.35

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE MANAGED FUTURES FUND

**Statement of Investments (continued)
as at June 30, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States of America					
IADB 2.125% 17-18.01.22	200,000	USD	203,934	202,138	1.42
IBRD 2.75% 18-23.07.21	360,000	USD	366,721	360,559	2.53
			570,655	562,697	3.95
Total - Bonds			10,240,161	10,154,525	71.23
Total - Transferable securities admitted to an official stock exchange listing			10,240,161	10,154,525	71.23
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 20-02.12.21 TB	100,000	USD	99,958	99,980	0.70
USA 0% 20-04.11.21 TB	300,000	USD	299,949	299,950	2.11
USA 0% 21-21.10.21 TB	100,000	USD	99,982	99,988	0.70
USA 0% 21-24.02.22 TB	500,000	USD	499,942	499,839	3.51
USA 0% 21-27.01.22 TB	100,000	USD	99,966	99,972	0.70
USA 0% 21-28.10.21 TB	100,000	USD	99,985	99,984	0.70
			1,199,782	1,199,713	8.42
Total - Treasury Bills			1,199,782	1,199,713	8.42
Total - Financial Instruments			1,199,782	1,199,713	8.42
TOTAL INVESTMENT PORTFOLIO			11,439,943	11,354,238	79.65

The accompanying notes form an integral part of these financial statements.

**Notes to the Financial Statements
for the period ended June 30, 2021**

Note 1 – Organisation

The Fund was incorporated for an unlimited period on June 11, 2018 as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended investment company with variable capital (*société d'investissement à capital variable*) under part I of the Law of 2010.

The deed of incorporation, including the Articles of Incorporation, was published on June 20, 2018 in the RESA.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number R.C.S. Luxembourg: B-225.330.

The Fund is authorised by the CSSF as a UCITS under the Law of 2010.

The Fund was incorporated with an initial capital of EUR 30,000. The Shares subscribed for by the founding Shareholder(s) at the incorporation of the Fund may be transferred to investors subscribing in the initial offering period of the Fund. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is EUR 1,250,000 and must be reached within six months from its date of authorisation.

The Fund is a single legal entity with several Sub-Funds, each one representing a specific portfolio of assets and liabilities.

The Sub-Funds may be distinguished mainly by their investment objectives and policies, minimum investment per investor, fee structure, Reference Currency and any other characteristics that the Board of Directors may decide from time to time.

As at June 30, 2021, the following Sub-Funds are offered to investors:

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND (in EUR)

At the date of the report, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., FS I EUR cap., G EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes are issued.

MANDATUM LIFE STAMINA EQUITY FUND (in EUR)

At the date of the report, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., F3 EUR cap. perf., FS I EUR cap. and S1 EUR cap. Share Classes are issued.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND (in EUR)

At the date of the report, the shares in the A EUR cap., B EUR cap., G EUR cap. and I EUR cap. Share Classes are issued.

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND (in EUR)

At the date of the report, the shares in the A EUR cap., C EUR cap. and I2 EUR cap. Share Classes are issued.

**Notes to the Financial Statements (continued)
for the period ended June 30, 2021**

Note 1 – Organisation (continued)

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND (in USD)

At the date of the report, the shares in the A USD cap., B USD cap. and S USD cap. Share Classes are issued.

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND (in USD)

At the date of the report, the shares in the A USD cap., B USD cap. perf., B USD cap. and S USD cap. Share Classes are issued.

MANDATUM LIFE MANAGED FUTURES FUND (in USD)

At the date of the report, the shares in the A USD cap. and X USD cap. Share Classes are issued.

Note 2 – Significant Accounting Policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg, applicable to investment funds, including the following significant accounting policies.

a) Valuation of investments

The valuation policies for the quoted and unquoted investments as per prospectus:

The value of such assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- 2) The value of securities and/or FDIs which are quoted or dealt in on any stock exchange shall be based, except as defined in paragraph 3) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- 3) Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
- 4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2);
- 5) In the event that any of the securities held in the Fund's portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles which may be based on the indicative quotes provided by specialist brokers, banks or other service providers. The brokers, banks or other service providers may provide in writing a bid/ask quote, which will be dated on the day the position is valued;

**Notes to the Financial Statements (continued)
for the period ended June 30, 2021**

Note 2 – Significant Accounting Policies (continued)

- 6) The FDIs which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by the Central Administrator;
- 7) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- 8) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with ESMA's Guidelines on a Common Definition of European Money Market Funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;
- 9) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

The Reference Currency of the Fund is the Euro and the Net Asset Value of the Fund is expressed in Euro.

The Central Administrator will calculate the Net Asset Value for each Valuation Date to four decimal places on the each Business Day unless otherwise determined by the Board of Directors in cooperation with the Central Administrator.

The Net Asset Value per Share shall be determined by dividing the net assets of the Fund, being the value of the assets of the Fund less the liabilities of the Fund, by the number of outstanding Shares of the Fund.

b) Net realised gain/(loss) on sales of investments

The net realised gain or loss on sales of investments is determined on the basis of the average cost of investments.

c) Transactions in foreign currencies

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-Fund or Class will be translated at the prevailing exchange rates in Luxembourg at the Closing Date. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Principal closing exchange rates used as of June 30, 2021 are:

- 1 EUR = 1.579620 AUD
- 1 EUR = 1.468500 CAD
- 1 EUR = 1.096187 CHF
- 1 EUR = 7.436229 DKK
- 1 EUR = 0.858446 GBP
- 1 EUR = 131.623051 JPY
- 1 EUR = 10.204889 NOK
- 1 EUR = 10.141965 SEK
- 1 EUR = 1.594087 SGD
- 1 EUR = 1.185900 USD

**Notes to the Financial Statements (continued)
for the period ended June 30, 2021**

Note 2 – Significant Accounting Policies (continued)

d) Combined financial statements

The total Net Asset Value of the Fund is equal to the sum of the net assets of the various Sub-Funds translated into EUR at the prevailing exchange rates in Luxembourg as at the valuation day.

e) Cost of investment securities

The cost of investment securities expressed in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate applicable at the purchase date.

f) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant Valuation Date and the resulting unrealised profits or losses are included in the statement of operations and changes in net assets. Realised gains and losses on matured forward foreign exchange contracts are also included in the statement of operations and changes in net assets.

g) Income from investments

Interest is recognized on an accrual basis net of any taxes.
Dividends are recognised on ex-date.

h) Futures, Options and Swaps

The valuation of futures and options admitted to an official listing or any other regulated market in regular operation, recognised and open to the public is based on the last known price or, if the future or option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund. Swap transactions will be consistently valued based on a calculation of the net present value of their expected cashflows.

i) Swing Pricing

The purpose of the swing pricing is to provide reasonable protection to existing shareholders in a Sub-Fund of Mandatum Life SICAV-UCITS against the negative dilution impact occurring when the Sub-Fund invests/disinvests in securities as a result of shareholder activity. This is achieved by transferring the estimated impact arising to those shareholders transacting. In order to mitigate the dilution impact the Board of Directors may apply swing pricing, i.e. adjust the net asset value in the manner described below. The factors to adjust the net asset value are approved by the Board of Directors and reviewed at least annually.

If on any valuation date the aggregate transactions in shares of all classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-Fund and a deduction when it results in a decrease. Under normal market conditions, the adjustment will not exceed 2.5% of the net asset value of the Sub-Fund. In unusual market conditions characterised by exceptionally low market liquidity however, the Board of Directors may increase this maximum level up to 5% of the net asset value of the Sub-Fund to protect the interests of shareholders.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND and MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND are in scope of swing pricing. As at June 30, 2021, the Net Asset Value was not swung.

**Notes to the Financial Statements (continued)
for the period ended June 30, 2021**

Note 3 – Fees and Costs

Management Fees

The Management Company will receive for each Class in the relevant Sub-Fund a Management Fee at a rate not exceeding the percentage amount indicated below. This percentage amount will be calculated on each Valuation Date on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

G EUR cap. Share Class 0.03% p.a.
S1 EUR cap. Share Class 1.50% p.a.
S3 EUR cap. Share Class 0.55% p.a.
F1 EUR cap. perf. Share Class 0.60% p.a.
F2 EUR cap. perf. Share Class 0.50% p.a.
FS I EUR cap. Share Class 0.50% p.a.
FS I EUR distr. Share Class 0.50% p.a.

MANDATUM LIFE STAMINA EQUITY FUND:

F1 EUR cap. perf. Share Class 0.60% p.a.
F2 EUR cap. perf. Share Class 0.50% p.a.
F3 EUR cap. perf. Share Class 0.50% p.a.
FS I EUR cap. Share Class 0.50% p.a.
S1 EUR cap. Share Class 1.50% p.a.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND:

A EUR cap. Share Class 1.00% p.a.
B EUR cap. Share Class 0.70% p.a.
G EUR cap. Share Class 0.03% p.a.
I EUR cap. Share Class 0.50% p.a.

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND:

A EUR cap. Share Class 0.75% p.a.
C EUR cap. Share Class 0.45% p.a.
I2 EUR cap. Share Class 0.30% p.a.

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND:

A USD cap. Share Class 1.50% p.a.
B USD cap. Share Class 0.90% p.a.
S USD cap. Share Class 0.40% p.a.

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND:

A USD cap. Share Class 1.50% p.a.
B USD cap. perf. Share Class 0.60% p.a.
B USD cap. Share Class 0.90% p.a.
S USD cap. Share Class 0.40% p.a.

MANDATUM LIFE MANAGED FUTURES FUND:

A USD cap. Share Class 1.50% p.a.
X USD cap. Share Class N/A p.a.

**Notes to the Financial Statements (continued)
for the period ended June 30, 2021**

Note 3 – Fees and Costs (continued)

The fees to the Portfolio Manager and the Principal Distributor (together the “Delegates”) are paid by the Management Company based on the tri-party agreement between the Management Company and the Delegates, and the Fund.

Performance Fee

The Management Company is entitled to a Performance Fee calculated at the end of each quarter for where a Performance Fee is approved by the Board of Directors. As at June 30, 2021, a Performance Fee is applicable for the below Sub-Funds:

- MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND
- MANDATUM LIFE STAMINA EQUITY FUND
- MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND
- MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
- MANDATUM LIFE MANAGED FUTURES FUND

The Performance Fee shall be calculated and accrued daily. The Performance Fee will be crystallised on an annual basis. The accrued amount, if any, of the Performance Fee will be paid to the Management Company within two weeks after the end of each financial year. If any Shares are redeemed during the financial year, any Performance Fee accrued during this period, in respect of those Shares, will become payable to the Management Company within two weeks after the end of the financial year during which the redemption took place.

A daily accrual shall only be made if the High Water Mark Value is exceeded.

For the Sub-Fund:

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

No Performance Fee is due for the FS I EUR cap., FS I EUR distr., G EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE STAMINA EQUITY FUND:

No Performance Fee is due for FS I EUR cap. and S1 EUR cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND:

No Performance Fee is due for A USD cap., B USD cap. and S USD cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND:

No Performance Fee is due for A USD cap., B USD cap. and S USD cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE MANAGED FUTURES FUND:

No Performance Fee is due for X USD cap. Share Class.

As at the June 30, 2021, Performance Fees have been recorded of EUR 26,716 for MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND, EUR 109,953 for MANDATUM LIFE STAMINA EQUITY FUND and USD 65,844 for MANDATUM LIFE MANAGED FUTURES FUND.

**Notes to the Financial Statements (continued)
for the period ended June 30, 2021**

Note 3 – Fees and Costs (continued)

Establishment Costs

Establishment Costs were borne by the Management Company or any affiliated or associated company thereof.

Other Fees and Costs

Other fees and costs payable by each Sub-Fund of the Fund shall comprise fees payable to any agent or service providers appointed by the Board of Directors (such as, but not limited to, the Depositary and the domiciliary agent), fees for legal, tax, costs inherent to the establishment of special purpose vehicles or intermediary vehicles, promotion, printing reporting and publishing expenses, including the cost of advertising or printing.

Note 4 – Taxation

Taxation of the Fund

The Fund is not liable for any Luxembourg tax on profits or income.

The Fund is liable in Luxembourg for an semi-annual subscription tax ("*taxe d'abonnement*") which is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- (a) Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- (b) Sub-Funds whose sole object is the collective investment in deposits with credit institutions and
- (c) Sub-Funds or Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the semi-annual subscription tax:

- (i) the securities issued by the Sub-Fund are reserved to Institutional Investors,
- (ii) the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- (iii) the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

The Fund was liable for an initial fixed charge of EUR 75 which was paid upon its incorporation.

No Luxembourg tax is payable on the realized capital gains or unrealized capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

MANDATUM LIFE SICAV-UCITS

Notes to the Financial Statements (continued) for the period ended June 30, 2021

Note 5 – Forward Foreign Exchange Contracts

As at June 30, 2021, MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding Forward Foreign Exchange Contracts:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	21,725,507	USD	26,000,000	30/11/2021	(123,494)
EUR	41,750,577	NOK	425,000,000	30/11/2021	251,864
EUR	44,302,240	SEK	450,000,000	30/11/2021	10,654
					139,024

As at June 30, 2021, MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding Forward Foreign Exchange Contracts:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	109,917,355	USD	133,000,000	21/10/2021	(1,960,883)
EUR	27,167,630	GBP	23,500,000	21/10/2021	(148,668)
EUR	60,301,508	SEK	612,000,000	21/10/2021	37,523
EUR	88,680,749	NOK	890,000,000	21/10/2021	1,673,195
					(398,833)

As at June 30, 2021, MANDATUM LIFE MANAGED FUTURES FUND had entered into the following outstanding Forward Foreign Exchange Contracts:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain (in USD)
USD	363,000	EUR	300,000	03/09/2021	6,738
					6,738

Note 6 – Futures

As at June 30, 2021, MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding Futures:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised (loss) (in EUR)
EURO BUND	SALE	(400)	(69,044,000)	10/09/2021	EUR	(395,060)
						(395,060)

As at June 30, 2021, MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND had entered into the following outstanding Futures:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain (in USD)
S&P 500 EMINI INDEX	PURCHASE	52	11,150,360	17/09/2021	USD	2,210
						2,210

MANDATUM LIFE SICAV-UCITS

**Notes to the Financial Statements (continued)
for the period ended June 30, 2021**

Note 6 – Futures (continued)

As at June 30, 2021, MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND had entered into the following outstanding Futures:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
DOW JONES STOXX 600 PRICE IX	PURCHASE	183	4,128,480	17/09/2021	EUR	(37,689)
EUR/USD SPOT - CROSS RATES	PURCHASE	25	3,707,813	13/09/2021	USD	(31,250)
JPY/USD SPOT - CROSS RATES	PURCHASE	19	2,139,163	13/09/2021	USD	(10,481)
MSEMI - MSCI EMER MKTS INDEX	PURCHASE	45	3,070,800	17/09/2021	USD	(6,045)
NIKKEI 225 INDICES	PURCHASE	15	2,158,875	09/09/2021	USD	(8,850)
S&P 500 EMINI INDEX	PURCHASE	63	13,509,090	17/09/2021	USD	122,915
						28,600

As at June 30, 2021, MANDATUM LIFE MANAGED FUTURES FUND had entered into the following outstanding Futures:

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10Y TREASURY NOTES USA	PURCHASE	22	2,052,160	30/09/2021	USD	(1,734)
5Y TREASURY NOTES USA	PURCHASE	3	294,000	05/10/2021	USD	(1,359)
AEX	PURCHASE	1	176,901	16/07/2021	EUR	(740)
AUD/USD SPOT CROSS	PURCHASE	7	538,650	15/09/2021	USD	(13,790)
CAC 40	PURCHASE	14	1,101,861	16/07/2021	EUR	(20,409)
CURRENCY FUTURE /CAD	PURCHASE	4	329,020	15/09/2021	USD	(6,540)
DAX-INDEX	PURCHASE	2	941,778	17/09/2021	EUR	(12,274)
DJ CBOT MINI SIZED DJ IND AV	PURCHASE	1	171,995	17/09/2021	USD	5,225
DJ EURO STOXX/BANKS/PRICE IND	SALE	(7)	(39,076)	17/09/2021	EUR	1,450
DOW JONES STOXX 600 PRICE IX	PURCHASE	47	1,283,792	17/09/2021	EUR	(15,788)
EURO BOBL	PURCHASE	3	365,803	10/09/2021	EUR	59
EURO BUND	PURCHASE	18	2,185,744	10/09/2021	EUR	7,886
EURO OAT FUTURES	PURCHASE	19	2,209,498	10/09/2021	EUR	5,016
EURO SCHATZ	SALE	(1)	(125,456)	10/09/2021	EUR	47
EURO STOXX 50 PR	PURCHASE	3	147,711	17/09/2021	EUR	(2,063)
EURO-BUXL-FUTURES	PURCHASE	10	1,088,953	10/09/2021	EUR	17,409
FINEX INDEX /FINEX USD /DX	SALE	(3)	(277,293)	15/09/2021	USD	(6,736)
FTSE CHINA A50 INDEX	SALE	(2)	(34,572)	29/07/2021	USD	(160)
FTSE MIB INDEX	PURCHASE	1	151,683	17/09/2021	EUR	(3,415)
GBP/USD SPOT CROSS	PURCHASE	3	263,700	15/09/2021	USD	(4,856)
INR/USD SPOT CROSS	PURCHASE	16	428,874	28/07/2021	USD	598
JAPANESE GOV. BDS FUTURE 10Y	PURCHASE	1	911,433	21/09/2021	JPY	180
JPY/USD SPOT CROSS	SALE	(7)	(799,838)	15/09/2021	USD	11,725
LONG GILT STERLING FUTURES	PURCHASE	21	2,737,426	30/09/2021	GBP	9,794
MSCI EAFE	PURCHASE	1	115,205	17/09/2021	USD	(505)
MSEMI - MSCI EMER MKTS INDEX	PURCHASE	1	68,240	17/09/2021	USD	(25)
MXN/USD SPOT/CROSS	PURCHASE	7	173,705	15/09/2021	USD	245
NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	4	1,163,920	17/09/2021	USD	34,552
NIKKEI 225 INDICES D	SALE	(1)	(26,016)	10/09/2021	JPY	90
NZD/USD SPOT CROSS	PURCHASE	3	212,260	15/09/2021	USD	(2,770)
S&P / ASX 200 INDEX	PURCHASE	2	276,400	16/09/2021	AUD	(713)
S&P 500 EMINI INDEX	PURCHASE	6	1,286,580	17/09/2021	USD	15,555
S&P INDICES S&P/TSX 60 INDEX	PURCHASE	3	591,442	17/09/2021	CAD	1,622

MANDATUM LIFE SICAV-UCITS

**Notes to the Financial Statements (continued)
for the period ended June 30, 2021**

Note 6 – Futures (continued)

Description	Type	Number of contracts	Commitment (in currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
S&P MIDCAP 400 INDEX EMINI	PURCHASE	4	1,076,960	17/09/2021	USD	(21,460)
SIMSCI MSCI SINGAPORE FREE	PURCHASE	1	26,083	30/07/2021	SGD	(327)
SMI INDEX/OHNE						
DIVIDENDENKORR.	PURCHASE	4	524,526	17/09/2021	CHF	(1,655)
SPOT / CROSS CHF / USD	SALE	(3)	(408,575)	15/09/2021	USD	2,863
TREASURY BONDS USA	PURCHASE	17	1,448,145	30/09/2021	USD	37,156
UKX FTSE 100 INDEX	PURCHASE	13	1,277,004	17/09/2021	GBP	(20,231)
US ULTRA BOND	PURCHASE	13	2,052,160	30/09/2021	USD	53,531
						67,453

Note 7 – Options

As at June 30, 2021, the options held by the Sub-Fund MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND are the following:

Description	Maturity Date	Commitment EUR	Currency	Strike	Quantity	Market Value (in EUR)
PUT EURO BUND 27/08/21 170.00	27/08/2021	(46,086,870)	EUR	170.00	1,500	420,000
						420,000

Note 8 – Swaps

As at June 30, 2021, the Sub-Fund MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND had the following CDS contracts outstanding:

Buy/Sell	Notional	Currency	Description	Maturity Date	Unrealised (loss) in Currency	Unrealised (loss) (in EUR)
Buy	20,000,000	EUR	ITRX XOVER CDSI S35 GY CORP	22/06/2026	(2,476,750)	(2,476,750)
						(2,476,750)

Note 9 – Securities Lending

During the period, MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND and MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND engaged in securities lending activity, with RBC Investor & Treasury Services acting as securities lending agent.

**Notes to the Financial Statements (continued)
for the period ended June 30, 2021**

Note 9 – Securities Lending (continued)

As at June 30, 2021, the securities lending activity on each Sub-Fund was as follows:

Sub-Funds	Currency	Collateral Value	Lent Assets	Gross Income	Direct and indirect costs and fees deducted from gross securities lending income	Income after deduction of expenses
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	EUR	32,153,039	30,618,808	131,310	52,524	78,786
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	EUR	52,079,415	50,851,714	29,423	11,769	17,654

Note 10 – Significant Events During the Period

Mandatum Life Investment Services Limited changed name to Mandatum Asset Management Ltd effective March 3, 2021.

Effective May 20, 2021, Deloitte Audit S.à.r.l was appointed as independent external auditor in replacement of Ernst & Young.

COVID-19 statement

No significant weakness has been detected in any operational aspect of the Fund, nor are there any concerns about the Fund's ability to continue as a going concern. The Board of Directors of the Fund has increased the level of monitoring and reporting frequency of the Fund in the current environment.

MANDATUM LIFE SICAV-UCITS

Information to Shareholders

Securities Financing Transactions and of reuse regulation ("SFTR")

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N° 648/2012

Securities Lending (In EUR)

Global Data

Sub-fund	Collateral	Overall valuation	Total net assets	(%) of assets
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	32,153,039	30,618,808	363,969,010	8.41
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	52,079,415	50,851,714	1,047,246,248	4.86
Total	84,232,454	81,470,522	1,411,215,258	5.77

Sub-fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	30,618,808	362,620,575	8.44
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	50,851,714	880,249,822	5.78
Total	81,470,522	1,242,870,397	6.56

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	16,627,609
UNITED STATES OF AMERICA	10,750,164
THE GOVERNMENT OF JAPAN	10,548,516
FRENCH REPUBLIC	5,417,425
SWITZERLAND (GOVERNMENT OF)	4,442,394
FEDERAL REPUBLIC OF GERMANY	2,586,000
REPUBLIC OF FINLAND	2,397,148
EUROPEAN INVESTMENT BANK EIB	2,143,622
SILTRONIC AG	1,920,749
CANADA GOVERNMENT	1,521,743

Top 10 Counterparties	Overall valuation
JP MORGAN SECURITIES PLC	10,875,760
BARCLAYS CAPITAL SECURITIES LTD	10,120,949
GOLDMAN SACHS INTERNATIONAL	9,497,841
BNP PARIBAS S.A.	8,671,862
CITIGROUP GLOBAL MARKETS LIMITED	6,982,870
CREDIT SUISSE INTERNATIONAL	6,887,664
CREDIT SUISSE AG DUBLIN BRANCH	5,741,332
HSBC BANK PLC	4,931,533
DEUTSCHE BANK AG	4,464,052
ZURCHER KANTONALBANK	4,355,287

MANDATUM LIFE SICAV-UCITS

Information to Shareholders (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	61,814,553
EQUITIES	22,059,206
MONEY MARKET	358,695
Total	84,232,454

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	62,173,248
N/A	22,059,206

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	65,893
One month to three months	350,382
Three months to one year	6,038,666
Above one year	55,882,493
Open transaction	21,895,020
Total	84,232,454

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	2,893,969
CAD	5,560,981
CHF	5,111,371
DKK	27
EUR	18,641,530
GBP	19,046,031
JPY	10,548,516
USD	22,430,029
Total	84,232,454

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	81,470,522
Total	81,470,522

MANDATUM LIFE SICAV-UCITS

Information to Shareholders (continued)

Countries in which the counterparties are established	Overall valuation
CANADA	590,672
DENMARK	10,120,949
FRANCE	10,224,539
GERMANY	211,815
GREAT BRITAIN	48,630,149
IRELAND	5,741,332
NETHERLANDS	103,724
SWEDEN	1,492,055
SWITZERLAND	4,355,287
Total	81,470,522

Settlement and clearing	Overall valuation
Bilateral	81,470,522
Total	81,470,522

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	84,232,454

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs in (EUR)

Sub-fund	Gross Revenue	RBC I&TS Fees	Tax Withheld	Management Company Fees	Sub-fund Revenue (Net of Tax)
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	131,310	45,958	-	6,566	78,786
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	29,423	10,298	-	1,471	17,654
Total	160,733	56,256	-	8,037	96,440